

**Responses to Inquiries**  
**RFP 07-12**  
**Real Estate Investment Managers**

1. The minimum criteria stated for the Global Public Real Estate Securities Mandate, are they conjunctive in that the Investment Manager must meet ALL of the criteria? Will proposals be entertained from managers that meet the majority of the criteria stated?
  - PERF will accept proposals from managers who do not meet all of the stated criteria. However, prior to responding, please thoroughly compare your firm's abilities to the characteristics of the mandates as outlined in the RFP.
2. Per our conversation, my firm manages \$6.5 billion in property securities. \$770 million is within tax-exempt vehicles. One of Indiana PERF's minimum qualifications requires \$2 billion in tax exempt assets. Is there a possibility that we could still be considered for this opportunity?
  - PERF will accept proposals from managers who do not meet all of the stated criteria. However, prior to responding, please thoroughly compare your firm's abilities to the characteristics of the mandates as outlined in the RFP.
3. In reviewing the RFP, specifically section 4.3, I noticed that there were no product specific questions. I'm assuming that GIMD will be the primary source for product information. Can you please confirm that there are no other documents that I may have missed, and also that GIMD will be the primary source for product specific data when reviewing the RFP's?
  - Yes, GIMD will be the primary source for product specific information. There are no other documents outside of those requested in Section Four.
4. Was there another document with additional guidelines for providing the proposal, organizational background, as well as other requested information other than Sections 1.4, 4.2, and 4.3?
  - There are no other documents. There is additional information that will need to be provided to Mercer, see the reference in Section 1.4 of page 6.
5. Does the fund have to be actively managed or could we offer an index fund that would qualify?
  - PERF would strongly prefer an actively managed fund for this mandate.
6. We plan to respond with a proposal involving investment in our commingled Global Real Estate Index Fund that is based upon the XYZ Index which is approximately 40% U.S. Would this product be appropriate for this RFP search and of interest to PERF?
  - Given what PERF believes to be inefficiencies in the public real estate security market, we would prefer an actively managed portfolio.
7. Would a commingled fund be subject to the recent Indiana legislation regarding Sudan investment restrictions?
  - If it is a passive commingled fund, it would be subject to the Sudan investment restrictions.
8. The XYZ Index Fund that we would propose for this RFP currently has less than \$100 million invested in it. Would this eliminate us from consideration for this mandate?

- This alone would not eliminate you from consideration.
9. If we have an existing investment management agreement in place, would we still be required to have a new Agreement for this mandate?
- PERF may be able to attach an amendment to the current agreement, but submit the RFP as if a new agreement will be signed.
10. Do we need to submit the Indiana Economic Impact – Proposals and Contracts with the RFP?
- Complete the Impact statement as you would deem appropriate. Some portions you may feel do not apply. If you do not plan to have employees in Indiana, then registering with Work Force Development would not be warranted. Please do register with the State of Indiana Secretary of State as referenced in section 4.3.7.
11. Can you clarify your minimum requirement for the global public securities mandate that a manager must have at least \$2 billion in total tax-exempt real estate assets? Our firm manages \$5 billion in real estate securities assets. The bulk of these assets are in mutual funds. Do we qualify?
- PERF will accept proposals from managers who do not meet all of the stated criteria. However, prior to responding, please thoroughly compare your firm's abilities to the characteristics of the mandates as outlined in the RFP.
12. In what format should we respond to the selection criteria mentioned in Section 5. Is there a formal set of questions to answer or standard format to follow? Or should we respond in our own manner via a standard RFI document?
- No there is not a formal set of questions to answer. Respond in your own format.
13. Regarding section 4.3.3: would you like the Respondent to provide our own letter addressing these topics or is there a specified document to be completed?
- Respond with your own letter regarding these items.
14. Would it be possible to either get a word version or the password for the pdf document? As it stands now, we are unable to extract the questions without a password.
- This is a security policy that I cannot change. I apologize for the inconvenience, but I must decline your request.